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**Issue of ₦32,110,390,000.00 Series 7 Commercial Paper Notes  
Under its ₦100,000,000,000.00  
Multicurrency Commercial Paper Issuance Programme**

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This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 26 June 2020, prepared by Stanbic IBTC Bank PLC in connection with its ₦100,000,000,000 Multicurrency Commercial Paper Issuance Programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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**Sole Arranger, Dealer and Sponsor:**  
**Stanbic IBTC Capital Limited**  
RC 1031358

**Issuing, Calculation and Paying Agent:**  
**Stanbic IBTC Bank PLC**  
RC 125097  
(Acting through its Global Markets Operations Unit)

THIS PRICING SUPPLEMENT IS DATED 28 APRIL 2023

PARTIES	
1. ISSUER	Stanbic IBTC Bank PLC
2. ARRANGER AND DEALER	Stanbic IBTC Capital Limited
3. ISSUING, CALCULATION AND PAYING AGENT	Stanbic IBTC Bank PLC <i>(acting through its Global Markets Operations Unit)</i>
4. AUDITORS	PricewaterhouseCoopers
5. CSD / DEPOSITORY	Central Securities Clearing System PLC
PROVISIONS RELATING TO THE NOTES	
6. SERIES NUMBER	7
7. (a) PROGRAMME SIZE	₦100,000,000,000.00
(b) ISSUED AND OUTSTANDING AT THE DATE OF THIS PRICING SUPPLEMENT	₦22,954,803,000.00
8. AGGREGATE NOMINAL AMOUNT	₦32,110,390,000.00
9. FACE VALUE	₦32,110,390,000.00
10. DISCOUNTED VALUE	₦29,784,586,066.78
11. NOMINAL AMOUNT PER NOTE (DENOMINATION)	₦1,000
12. TENOR	235 days
13. MATURITY DATE	19 December 2023
14. FINAL REDEMPTION AMOUNT	₦32,110,390,000.00
15. MINIMUM SUBSCRIPTION	₦5,000,000.00
16. SPECIFIED CURRENCY	Nigerian Naira ("₦" or "NGN")
17. STATUS OF NOTES	Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank pari passu among themselves and, save for certain debts preferred by law, pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time
18. FORM OF NOTES	Dematerialised
19. QUOTATION	The CP shall be quoted on the FMDQ Securities Exchange and / or any other recognised Exchange
20. TAXATION	Applicable taxes shall apply on the instrument except otherwise exempt
21. METHOD OF OFFER	Fixed Price Offer
22. BOOK CLOSED PERIOD	The Register will be closed from 12 December 2023 until the Maturity Date
23. SOURCES OF REPAYMENT	Please refer to "Source of Repayment" in the "Summary of Programme" section in the Programme Memorandum
24. USE OF PROCEEDS	Please refer to "Use of Proceeds" section in the Programme Memorandum
25. (a) DISCOUNT RATE ("DR")	11.2500%
(b) IMPLIED YIELD	12.1285%
(c) ANY OTHER FORMULA OR BASIS FOR DETERMINING AMOUNT(S) PAYABLE	$PV = FV * (1 - (DR * t / \text{Actual}))$
26. DAY COUNT FRACTION	Actual / Actual (actual number of days in a month and actual days in a year)
27. BUSINESS DAY CONVENTION	Any day other than a Saturday, Sunday or a public holiday declared by the Federal Government of

	Nigeria on which commercial banks are open for general business in Lagos, Nigeria		
PROVISIONS REGARDING REDEMPTION			
28. REDEMPTION/PAYMENT BASIS	Redemption at par		
29. ISSUER'S OPTIONAL REDEMPTION	Not applicable		
30. OTHER TERMS APPLICABLE ON REDEMPTION	Not applicable		
GENERAL			
31. OFFER OPENS	Wednesday, 26 April 2023		
32. OFFER CLOSES	Thursday, 27 April 2023		
33. ALLOTMENT DATE	Thursday, 27 April 2023		
34. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email of their allotment by no later than Thursday, 27 April 2023		
35. PAYMENT (ISSUE) DATE	Friday, 28 April 2023		
36. DETAILS OF BANK ACCOUNT TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	Account details will be provided on the allocation confirmation notices to successful investors		
37. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit or electronic funds transfer		
38. DELIVERY DATE	The total amount received will be lodged with the CSCS no later than no later than ten (10) Business Days after the approval for the quotation of the CP the FMDQ Securities Exchange and / or any other recognised Exchange		
ADDITIONAL INFORMATION			
39. CORPORATE ACTIONS SINCE DATE OF LAST AUDITED FINANCIAL STATEMENT	Kindly refer to <a href="https://reporting.stanbicibtc.com/">https://reporting.stanbicibtc.com/</a>		
40. DATE OF ISSUER'S APPROVAL FOR ISSUANCE OF NOTES OBTAINED	Approved by the resolution of the Board of Directors of Stanbic IBTC Bank PLC dated 02 September 2019		
41. PROGRAMME REGISTRATION DATE	26 June 2020		
42. ISSUER RATING	LCY	GCR AAA(ng)	Fitch AAA(nga)
43. SPECIFIED OFFICE OF AGENT	Stanbic IBTC Bank PLC I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos Nigeria		

## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since its 31 December 2022 audited financial statements.

## RESPONSIBILITY

The Issuer and its Board of Directors accepts responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum contains all information that is material in the context of the issue of the Notes.

Signed on this 28th day of April 2023

For and on behalf of  
Stanbic IBTC Bank PLC

*Wole Adeniyi*

Wole Adeniyi (May 5, 2023 08:21 EDT)

Name Wole Adeniyi  
Capacity: Director  
Who warrants his/her authority hereto

*Chidi Okezie*

Chidi Okezie (May 5, 2023 12:27 GMT+1)

Name Chidi Okezie  
Capacity: Company Secretary  
Who warrants his/her authority hereto